

Message Text

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PAGE 01 OECD P 18280 161336Z

67

ACTION EUR-12

INFO OCT-01 ISO-00 AID-05 CEA-01 CIAE-00 COME-00 EB-07

EA-10 FRB-01 INR-07 IO-10 NEA-10 NSAE-00 OPIC-06

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TREASURY PASS MC DOWELL

E.O. 11652: N/A

TAGS: ETRD, EFIN, OECD

SUBJECT: EXPERTS MEETING OF EXPORT CREDIT GROUP

JULY 7-8

1. WITH RESPECT TO ACCURACY OF DATA IN SECRETARIAT'S STUDY ON ROLE AND TERMS OF EXPORT CREDITS BY DESTINATION, SEVERAL DELS VOICED LACK OF CONFIDENCE IN BERNE UNION DATA. UK SAID ITS ESTIMATES OF UK CREDITS DIFFERED BY AS MUCH AS 50 FROM BERNE FIGURES. FRENCH ALSO EXPRESSED RESERVATIONS, AND GERMANS SAID BERNE NOTIFICATIONS WERE NEVER INTENDED TO FULFILL STATISTICAL PURPOSE. EXPERTS AGREED IT WOULD BE USEFUL TO POLL ECG MEMBERS AND BERNE UNION ON ACCURACY OF DATA AND ASK FOR ANY NECESSARY CORRECTIONS, ALTHOUGH IN MEANTIME GROUP WOULD PROCEED ON BASIS OF EXISTING FIGURES. EXPERTS GENERALLY AGREED THAT IBRD/BERNE UNION COLLABORATION ON NEW REPORTING FORM OFFERED PROSPECT OF IMPROVED DATA. US DEL SUGGESTED INCLUDING INTEREST RATES IN NOTIFICATIONS, BUT OTHERS THOUGHT THIS UNFEASIBLE. SECRETARIAT COMPLAINED ABOUT LACK OF DATA ON LOCAL COST FINANCING, BUT NO DELEGATION OFFERED PROPOSAL TO REMEDY THIS.

2. DEBATE OVER CONCLUSIONS OF REPORT CENTERED ON INTER-
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PAGE 02 OECD P 18280 161336Z

PRETATION TO BE GIVEN TO RELATION BETWEEN CHANGES IN

CREDITS GRANTED AND TRADE FLOWS, WITH EXPERTS GENERALLY
AGREEING THAT IT WAS DIFFICULT TO DRAW CONCLUSIONS
BECAUSE OF LAGS AND OTHER FACTORS. EXPERTS ALSO FELT
SECRETARIAT'S FINDING THAT TERMS MAY NOT HAVE DETERIORAT-
ED MUCH WAS OVER OPTIMISTIC, ESPECIALLY WITH RESPECT TO
CREDITS TO E. EUROPE.

3. SECRETARIAT WILL PREPARE NEW SUMMARY OF REPORT
WHICH SHOULD BE AVAILABLE BY SECOND WEEK IN SEPTEMBER)
FOR CONSIDERATION BY ECG AND TRANSMISSION TO TRADE
COMMITTEE.

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Message Attributes

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Disposition Date: 01 JAN 1960
Disposition Event:
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